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Young-Shannon Commences Drilling Program To Extend High Grade Gold Zone at McMillan Gold Mine Property

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Young-Shannon Gold Mines, Limited (GYS-TSX.V) reports that a drill is being mobilized next week to the Company's McMillan Gold Mine ("McMillan") optioned property located near the town of Espanola in northern Ontario, Canada. The drilling program will consist of a minimum of three diamond drill holes comprising 4,920 ft. (1,500 metres). This campaign will have the objective of continuing to define further extensions of the high grade gold values intersected in drill hole MM-05-13 this past spring. This new discovery occurs along strike from high grade gold intersections encountered during the 2005 drilling campaign (see Young-Shannon's Press Releases of May 31, 2006 and May 24, 2005).

Assay results from drill core in hole MM-05-13 intersected a zone which averaged down hole grades and widths of **7.21 g/t gold over 21.3 metres, including sections of 8.12 g/t gold over 4.60 metres, and 14.96 g/t gold over 8.60 metres, including 22.65 g/t gold over 4.70 metres, 27.72 g/t gold over 3.10 metres, and 35.70 g/t gold over 2.10 metres.**

This zone, combined with the high grade gold intersected in diamond drill holes MM-05-05 along strike to the west and MM-05-06 along strike to the east, defines a strike length of high grade gold mineralization of at least 400 ft. (122 m), which remains open in all directions.

A second objective of this drilling campaign will be to further test geophysical targets generated from the down hole induced polarization ("IP") survey completed in 2005 as well as from a down hole geophysical survey commencing immediately prior to this drilling campaign.

Drill hole MM-05-13 was targeted on a strong, deep, down hole IP anomalous trend which extends along strike both east and west of MM-05-13. Because of the success resulting from using the down hole IP as a targeting tool, this upcoming drilling campaign will similarly continue using this strategy. Young-Shannon believes that it now may have a methodology that seems to be successful at locating drilling targets which could have a direct correlation with not only enlarging this current gold zone, but also in identifying additional targets which may lead to new discoveries. As noted in Young-Shannon's Press Release of August 15, 2005, "the new geophysical target also extends to the east, where the measured chargeability **increases by a factor of two** within a zone

that is at least 30 metres wide. The geometry shows the target plunging steeply to the east and is open at depth.”

The first diamond drill hole of this campaign will target this same IP trend approximately 100 metres west of drill hole MM-05-13 and will similarly intersect the geophysical target approximately 350 metres below surface. The second diamond drill hole will test the IP trend approximately 50 metres east of drill hole MM-05-13, however, exact placement of the drill collar, as well as its dip and azimuth, will be contingent on results from the down hole IP survey planned, prior to commencement of drilling. The third diamond drill hole will target a strongly anomalous down hole IP response identified off the end of drill hole MM-05-05, located approximately 40 metres west of drill hole MM-05-13. Further definition of this target and ultimate placement of the drill collar for this third drill hole will be determined from the upcoming down hole geophysical program.

It is noteworthy that both the strong geophysical anomaly and highly anomalous gold intersections occurring in the vicinity of drill hole MM-05-13 occur much deeper and further east of the historic mine workings on the property.

Gold was first discovered on the McMillan property in the early 1920's. Shaft sinking and underground exploration were carried out in the late 1920's, with the shaft reaching 900 feet in depth. A 125 ton per day mill was subsequently built and operated until 1937. The mine produced 60,000 tons of ore at a recovered grade of 0.18 ounces per ton. Historical records indicate that mineralization continued below the 900 foot level, but a grade of 0.20 ounces per ton was considered uneconomic at that time. In 1985/86 the mine was dewatered and sampled underground. Sampling from different underground stopes ranged from 0.07 ounces per ton to 0.48 ounces per ton. Based on these results, a work program consisting of underground diamond drilling to determine vein continuity, and to locate areas of undeveloped gold bearing zones was recommended at that time. However, due to lack of funding, the program was not carried out. The April 2004 program of diamond drilling was based on results of the 1985/86 sampling program, and on testing geophysical targets from a 1996 vertical loop electromagnetic (EM) survey that may indicate extensions to the mine area.

The McMillan Gold Mine property claims comprise 34 unpatented mining claim units in Mongowin and McKinnon townships, located approximately 14 kilometres south of the town of Espanola, Ontario on the north shore of House Lake.

Young-Shannon's option agreement with MBMI Resources Inc. was entered into in November, 2004 and enables the Company to earn a 50% interest in the McMillan property over a three year period for staged payments of \$75,000 in cash and 650,000 common shares plus a three year work commitment of \$900,000. Young-Shannon has the option to increase its interest to 60% by issuing an additional 250,000 common shares and spending \$400,000 more on the property.

Young-Shannon Gold Mines, Limited is a precious metals exploration company which holds a group of patented and unpatented claims within Chester Township located west

of Highway 144 midway between Sudbury and Timmins, Ontario. It also has an option to earn a 60 % interest in the McMillan Gold Mine property, located 75 kilometres southwest of the Greater City of Sudbury. Young-Shannon Gold Mines, Limited has 31,020,078 common shares outstanding and 37,077,578 shares on a fully diluted basis and is listed on the TSX Venture Exchange under the symbol GYS.

Greg Lipton, P. Geo. is the qualified person for the Company as required under National Instrument 43-101. He is a member of the Association of Professional Geoscientists of Ontario (APGO).

Further details may be obtained from our website: www.youngshannon.com

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This press release contains certain forward-looking statements. While these forward-looking statements represent our best current judgment, they are subject to a variety of risks and uncertainties that are beyond the company's ability to control or predict and which could cause actual events or results to differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements.

No stock exchange, securities commission or other regulatory authority have approved or disapproved the information contained herein.